

## **STATEMENT OF PURPOSE**

### **RS19108C1**

The purpose of this bill is to reduce paperwork and standardize requirements for industry by defining Deposit for Service, distinguishing it from Stored for Withdrawal, and exempting transactions from Seed Indemnity Fund Assessment. The bill adds the term Variety as an option to Kind of seed crop to be included on scale weight tickets. The bill defines the term Uninsurable Peril. The bill reduces financial risk to the Seed Indemnity Fund by requiring first time license applicants to submit audited or reviewed financial statements meeting certain criteria, and exempting the Fund from liability for uninsurable perils.

### **FISCAL NOTE**

No fiscal impact to General Fund. Estimated reduction of less than \$1,500 annually in assessment revenues to the Seed Indemnity Fund, a dedicated fund.

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